

Opportunity For Purchaser



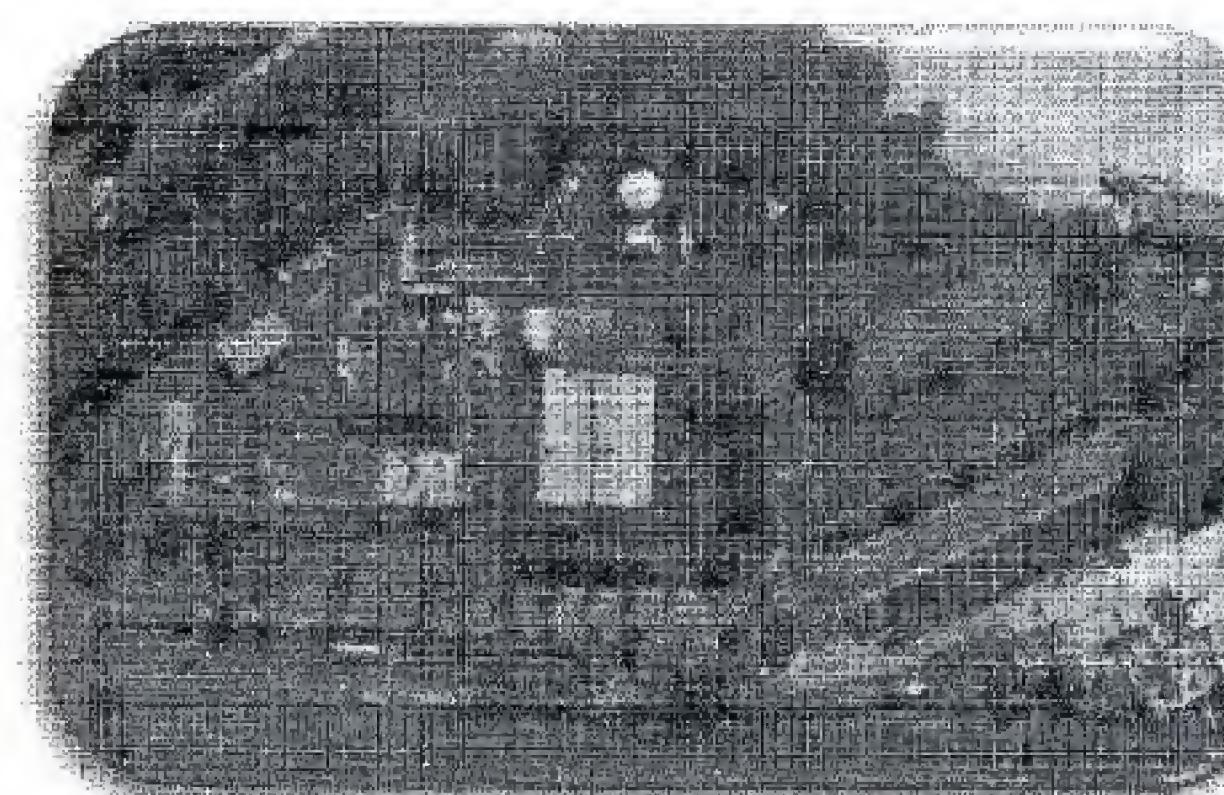
Acquire the **#1 supplier of Narcotic APIs** in the United States, the world's largest market

Gain a **global presence** with marketing authorizations filed in 30+ countries

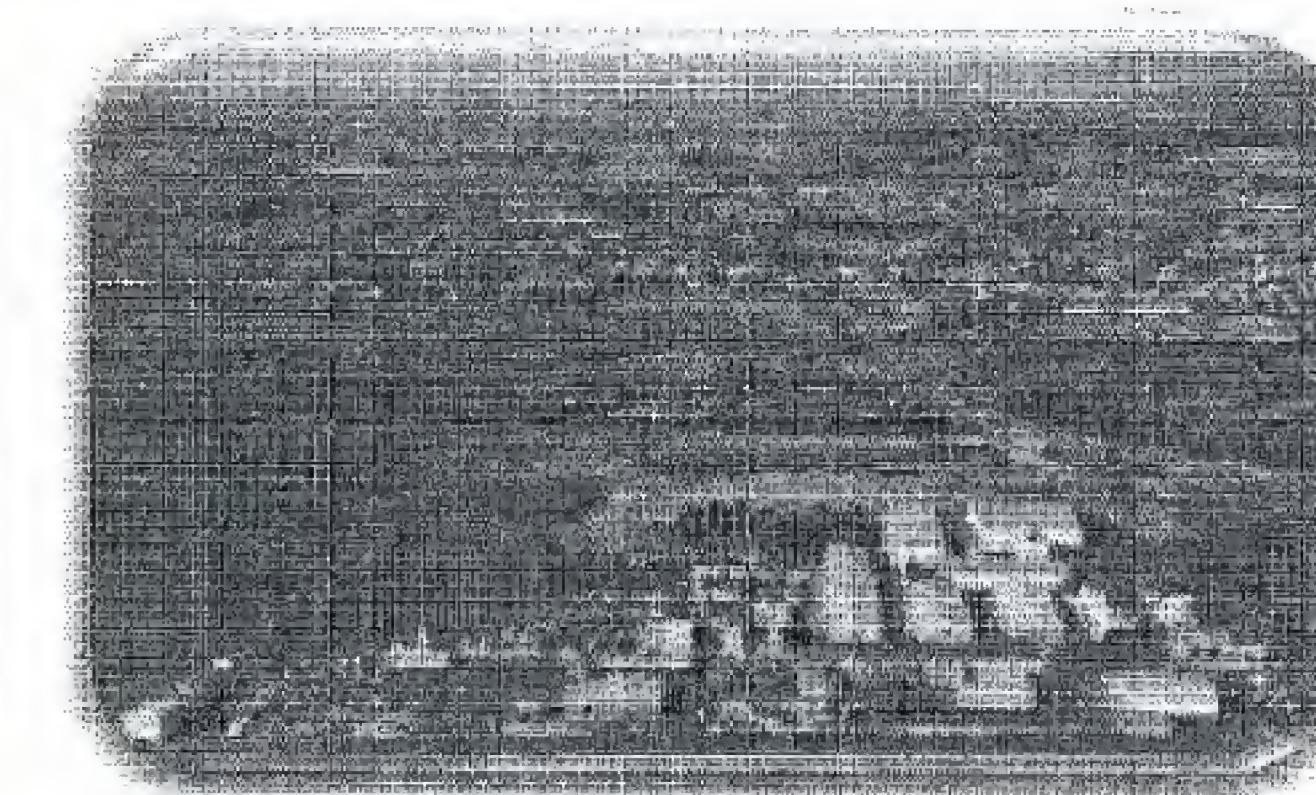
Inherit a **strong pipeline** of new products and filed customer product opportunities

Become a **key supplier** to the world's largest multi-source generics

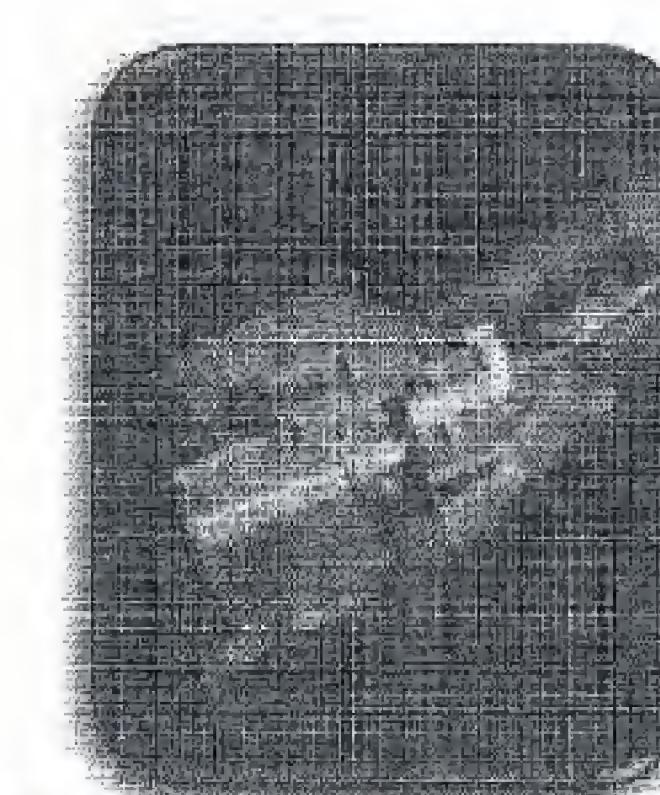
Acquire fully integrated facilities and personnel and **external supply network**



*Wilmington, Delaware
Active Pharmaceutical Ingredients*



*Westbury, Tasmania
Extraction, Ag R&D*



*Athens, Georgia Building 6
Small Scale Manufacture + R&D*

Noramco Global Product Portfolio



Noramco Family of Active Ingredients	Representative Brand Drug Product	Indication	Net Trade Sales* 2014 in USD MM
Oxycodone	Oxycontin®, Percocet®, Roxicodone®	Pain	\$94
Hydrocodone	Vicodin®, Lortab®	Pain	52
Buprenorphine	Bu-trans®, Norspan® Suboxone®, Subutex®	Pain or addiction	20
Morphine	MS Contin®, Embeda®	Pain	20
Codeine	Laudanon®	Pain	18
Hydromorphone	Dilaudid®, Exalgo®	Pain	9
Naloxone	Narcan®, Evzio®	Overdose or abuse	2
Other / Intermediates		ADHD and Pain	23
Narcotic Raw Materials			20
Global 2014 Net Trade Sales value			\$258

*Net Trade Sales reflect internal data and are unaudited

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Over 80% of Noramco's Sales are via Long-Term Supply Agreements



Noramco has long-term agreements and/or majority controlled substance share with all 7 of the top US generic companies

Typical supply agreement terms

- Covers multiple controlled substance products (4 or more)
- Agreements are for more than 80% of customer's volume
- Terms are for 3 to 5 years minimum with rolling renewals

Note: Existing agreements are not a guarantee of future business or renewal, purchaser must assess value

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Key Narcotics Markets are Fully or Partially Closed To the Import of Controlled Substance Narcotics



API must be produced in fully closed markets, including the US
(the world's largest market)

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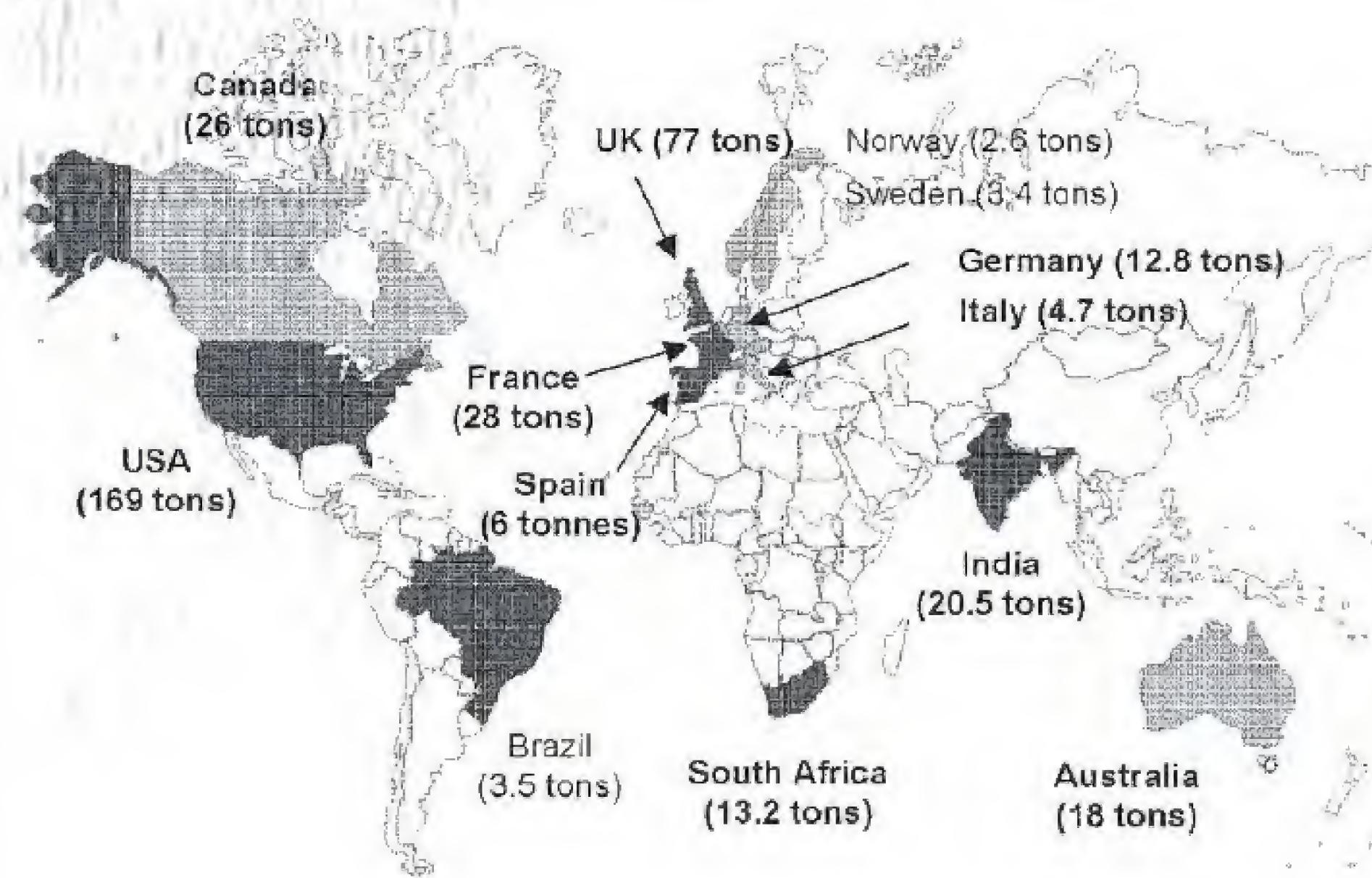
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Ten Markets Account for 90% of Global Consumption of Narcotic API's



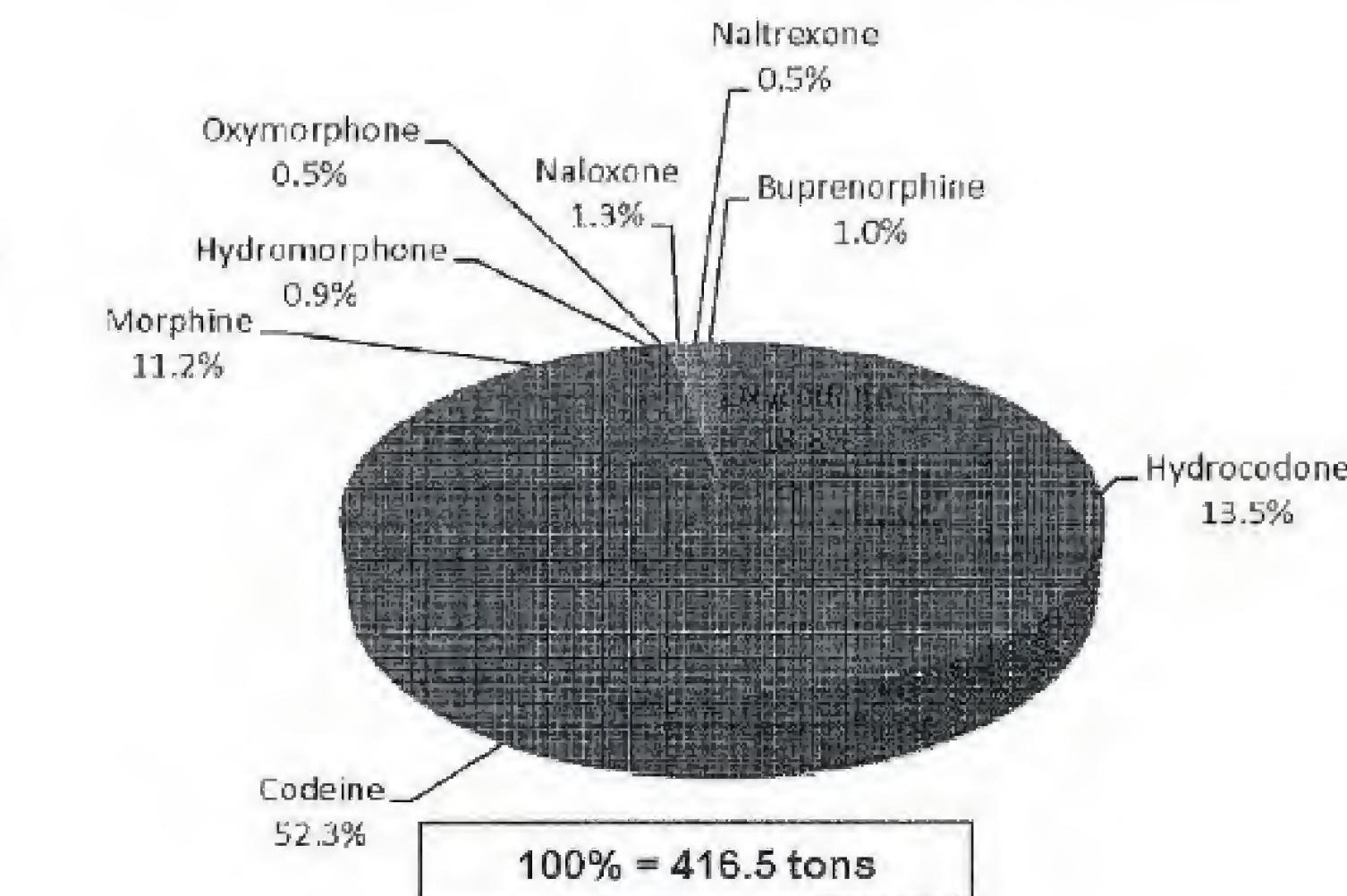
Key Narcotics Consumption by Region



Source: IMS and INCB 2014

Narcotic APIs includes some narcotic derived API (Naltrexone, Naloxone, etc.)

Global Narcotics Consumption by Volume



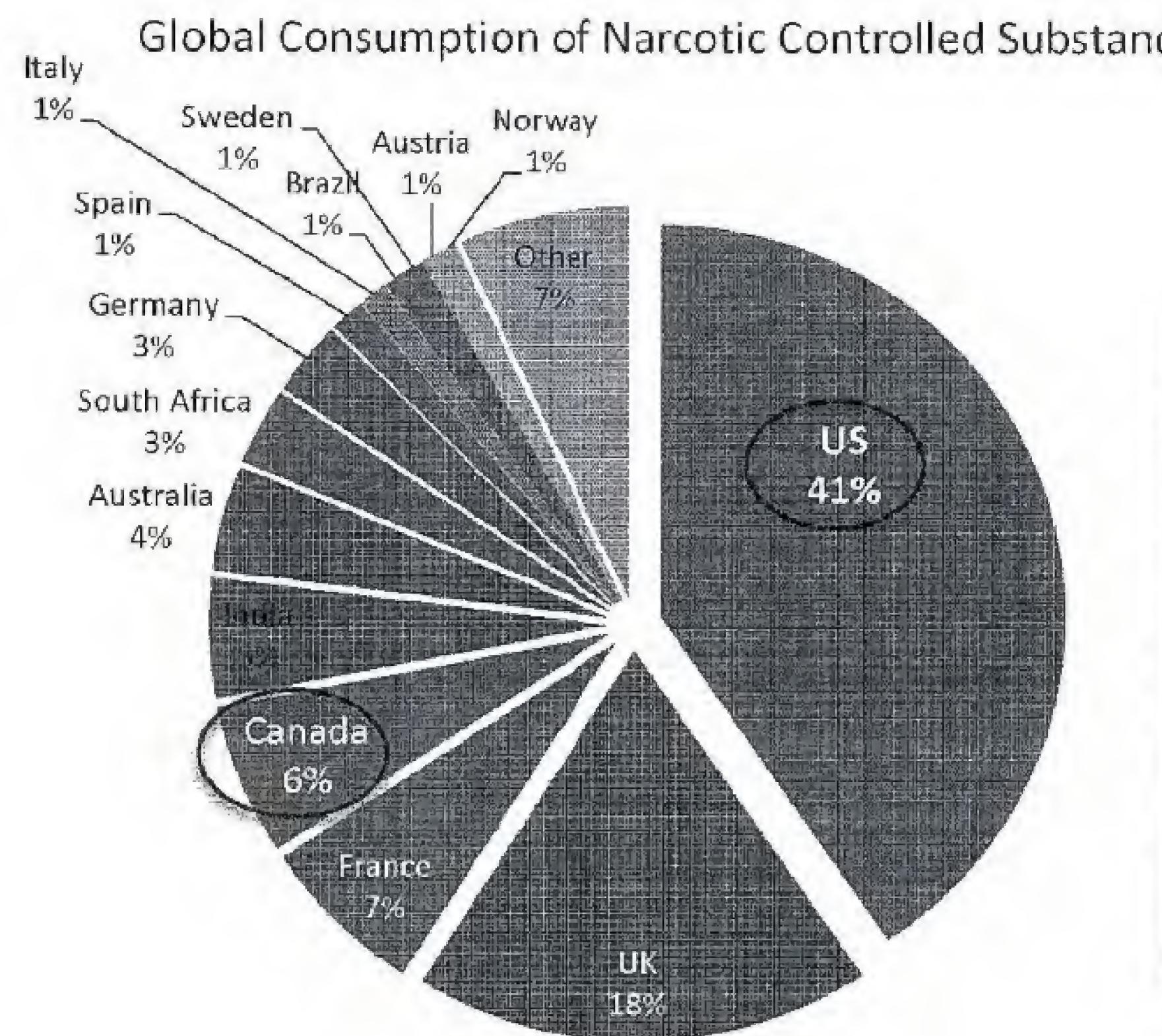
Closed markets (fully or partially)

Narcotic APIs must be manufactured in Closed Markets. Exports are allowed but often have restrictions.

Open Markets

Imports allowed but are highly regulated.

North America is 47% of Global Consumption and is The Key Controlled Substance Market



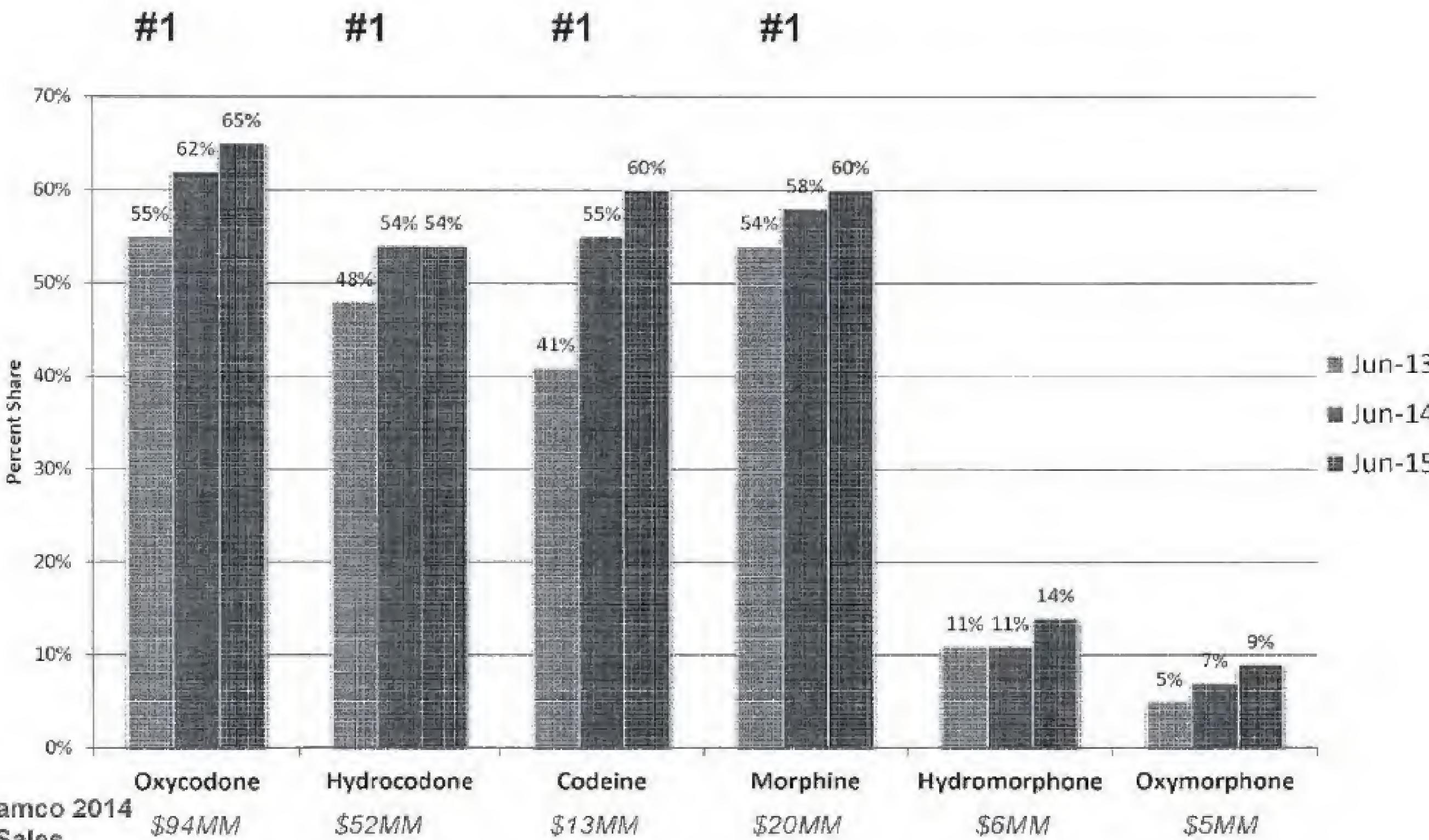
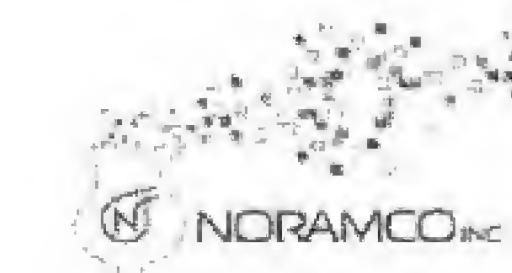
North America consumes:

- 82% of the world's Oxycodone
- 99% of the Hydrocodone
- 99% of the Oxymorphone
- 79% of the Hydromorphone
- 66% of the Buprenorphine
- 61% of the Morphine
- 14% of the Codeine

Source: IMS FY 2014

Includes OXY, HBT, CPH, PMS, OMH, HMH, NLX, NTX, BUP.
Excludes synthetics and ADHD/ADD drugs

Noramco Has Steadily Gained US Market Share



Source for Share: IMS sales data,

Source for Noramco US sales: unaudited company financials

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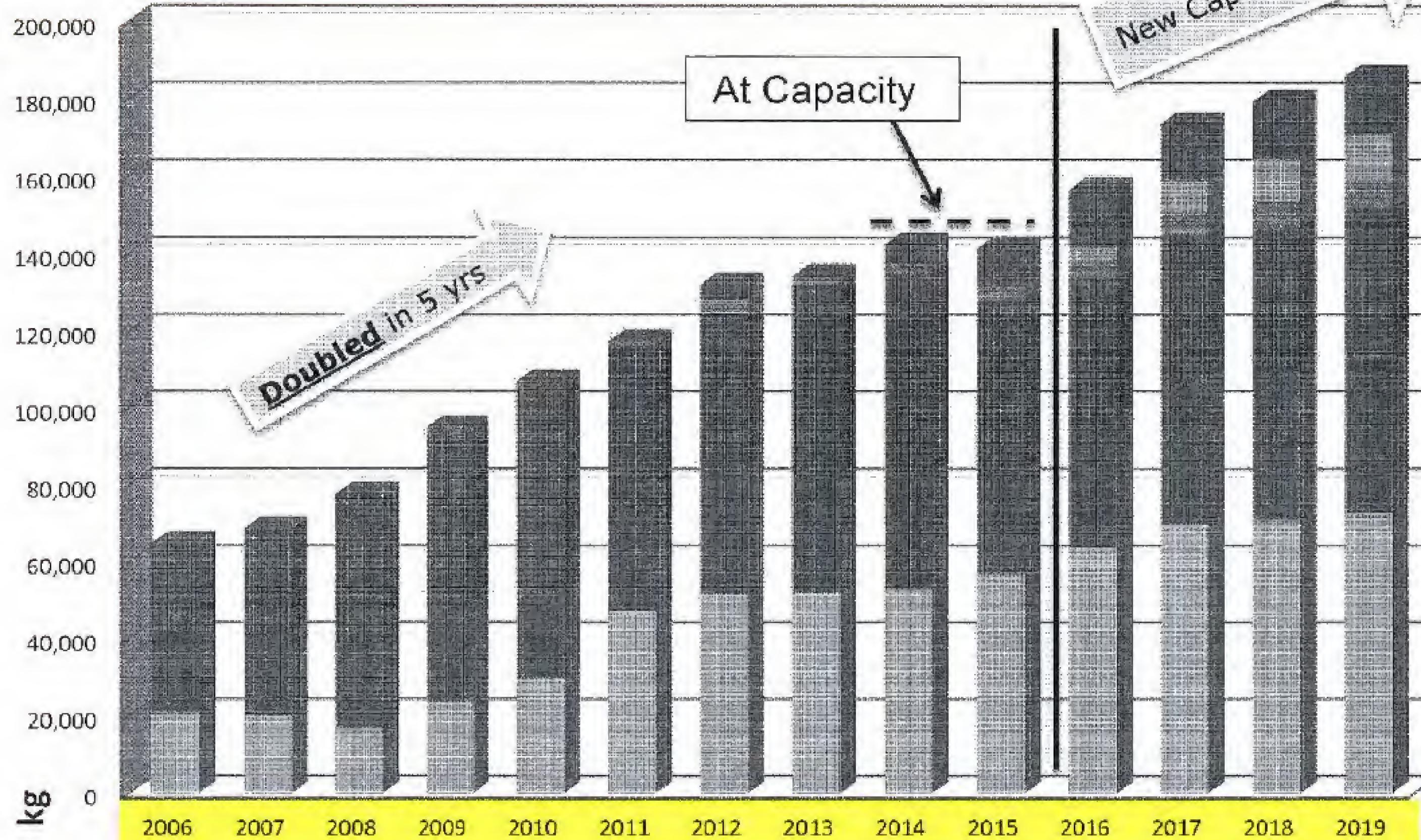
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Wilmington API Volume Growth 2006-2019



- Oxycodone HCl
- Morphine Sulfate
- Oxymorphone, crude (COMd)

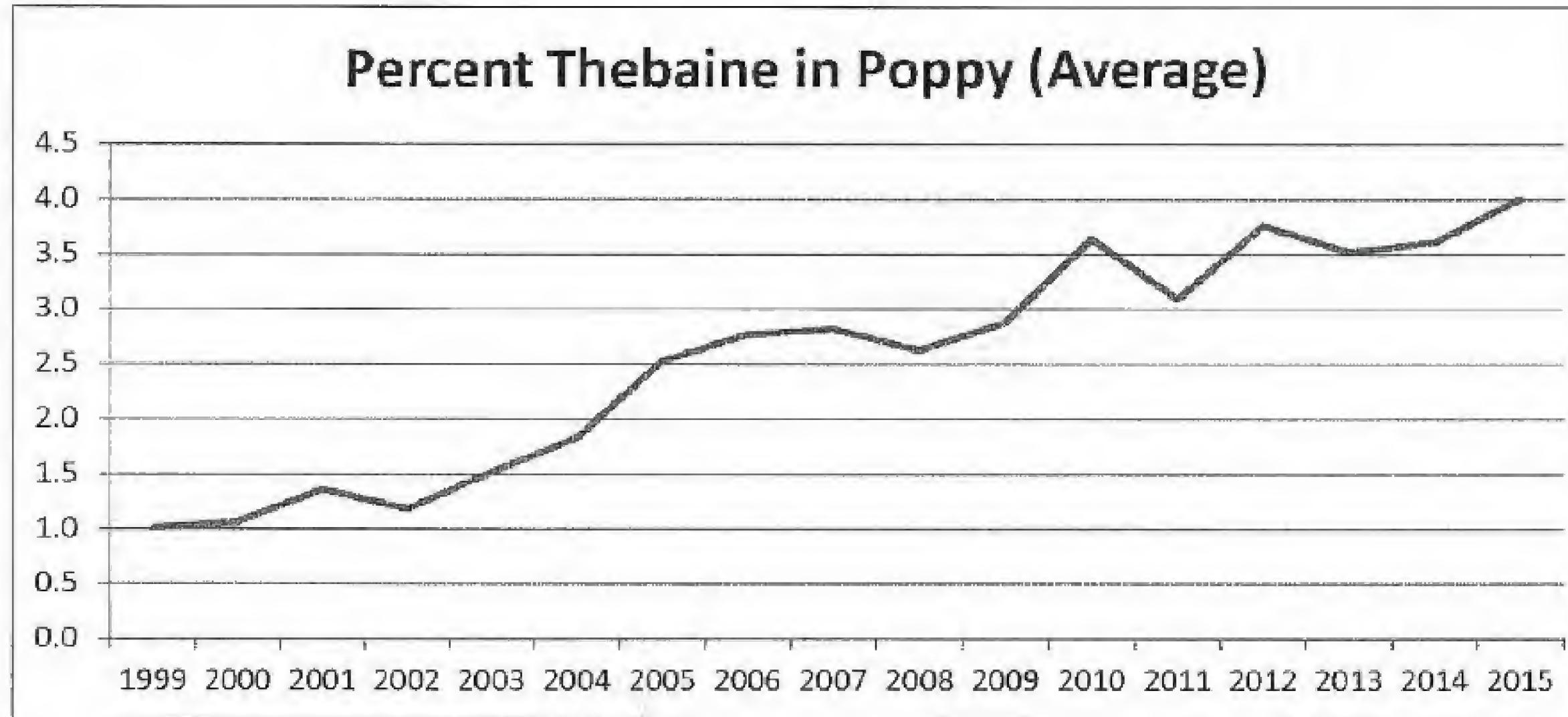
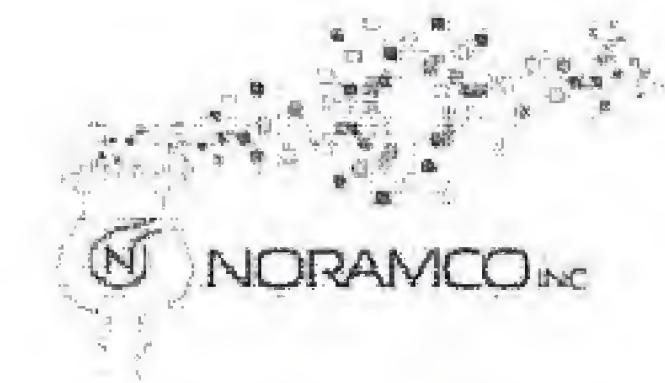
- Hydrocodone Bitartrate
- Technical Thebaine
- Amphetamines

- Codeine Phosphate
- Oxymorphone HCl
- Tapentadol Intermediate

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The Value of Agricultural Research



- Narcotic raw material is the single biggest contributor to API costs
- Tasmanian Alkaloids has increased the alkaloid content by 300% over the last 15 years
- INCB data validate that these increases are unparalleled in the industry